

July 9, 1990
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Introduced by: Ron Sims

Proposed No.: 90-606

ORDINANCE NO. **9529**

AN ORDINANCE authorizing the acquisition of the Norton Building by King County on behalf of Harborview Medical Center; accepting a bridge loan from the Operating Fund of Harborview Medical Center; and authorizing the acceptance of a gift of approximately \$300,000 from the owners on behalf of Harborview Medical Center.

BE IT ORDAINED BY THE COUNCIL OF KING COUNTY:

SECTION 1. The acquisition of the Norton Building, situated at 206 Third Avenue South, Block 18 and legally described as:

The South 2 inches of Lot 1 and the North half of Lot 2, Block 18, TOWN OF SEATTLE, as laid out by D.S. Maynard, commonly known as D.S. Maynard's Plat of Seattle recorded in Volume 1 of Plats, Page 23, Records of King County, Washington,

by King County for Harborview Medical Center for the purchase price of \$590,000 plus closing costs, bond issuance, alley improvements and accumulated interest through a bridge loan in the same amount from the Operating Fund of Harborview Medical Center is hereby approved.

SECTION 2. King County shall issue tax-exempt long term general obligation bonds anticipated in Fall 1990 to reimburse the Harborview Medical Center Operating Fund for all costs incurred in the purchase of the building, including closing costs, alley improvements, interest accumulated and bond issuance costs. The debt service on any such bonds is the responsibility of Harborview Medical Center and shall constitute a charge against its operating fund.

SECTION 3. King County acknowledges that the appraised fair market value of the above property is \$890,000 and that the difference between the purchase price and the appraised value constitutes a gift of approximately \$300,000 (by the